

Renewable Energy Bill Passes the House

Written by Mike Honda
Wednesday, 27 February 2008 19:00

Promoting energy conservation, renewable energy, and creating green jobs

High energy prices continue to squeeze American families. Since August of 2007, the price of oil has increased about \$25 per barrel to record levels of more than \$100 per barrel. Gas prices are up 17 cents a gallon in the last two weeks, up 75 cents from one year ago, and have doubled since 2001. The big five oil companies recently reported record profits for 2007 – Exxon Mobil earned the largest corporate profit in American history, \$40.6 billion.

This week, my colleagues and I in the House passed the [Renewable Energy and Energy Conservation Tax Act](#) (H.R. 5351). If enacted, this bill will end unnecessary subsidies to big oil companies and invest the savings in clean, renewable energy and energy efficiency.

What the bill would do

The legislation we passed would extend and expand tax incentives for renewable electricity, energy, and fuel, as well as for plug-in hybrid vehicles, energy efficient homes, buildings, and appliances. Increasing the use of these new technologies will decrease our dependence on foreign oil and other greenhouse gas producing fossil fuels. You can also read [more detailed information](#) on the provisions in the bill.

Extending expiring renewable [energy tax incentives will preserve 116,000 jobs](#) that would otherwise be lost in the wind and solar industries through the end of 2009, and will even help to expand the number of jobs in these and other growing renewable energy fields.

Silicon Valley: Innovating towards a better future

This is particularly important in Silicon Valley, which is quickly becoming the center of the nation's clean energy and technology industry. The City of San Jose has launched its [Green Vision](#), a roadmap to make the city the world's leader in the field, and the Silicon Valley Leadership Group has developed a [Clean and Green Energy Action Plan](#), which includes components such as the

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[SolarTECH industry center for excellence](#)

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The legislative provisions in our bill are essential for these efforts to succeed in putting our nation on a path toward energy independence — to lower energy costs, grow our economy and create new jobs, strengthen national security, and reduce global warming.